ABPA Holdings Limited

Investor Report – 31 December 2024

Important Notice

This Investor Report is distributed by Associated British Ports Holdings Limited ("ABPH") (as New Holdco Group Agent) pursuant to the Common Terms Agreement dated 14 December 2011 and as amended from time to time (the "CTA").

This Investor Report contains forward looking statements that reflect the current judgment of the management of the Covenantors regarding conditions that it expects to exist in the future. Forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may occur in the future and, accordingly, are not guarantees of future performance. Management's assumptions rely on its operational analysis and expectations for the operating performance of each of the Covenantors' assets based on their historical operating performance and management expectations as described herein. Factors beyond management's control could cause events to differ from such assumptions and actual results to vary materially from the expectations discussed herein. Investors are cautioned that the assumptions and forecast information included herein are not fact and should not be relied upon as being necessarily indicative of future results and are cautioned not to place undue reliance on such assumptions and forecast information. It should also be noted that the information in this Investor Report has not been reviewed by the Covenantors' auditors.

Basis of preparation

This Investor Report is being distributed pursuant to the terms of the CTA, Schedule 2, Part 1. Unless otherwise specified this Investor Report comments on the historic financial performance of ABPA Holdings Limited and its subsidiaries ("New Holdco Group" or "Group") for the year ended 31 December 2024. Defined terms used in this document have the same meanings as set out in the Master Definitions Agreement (the "MDA") dated 14 December 2011 and as amended from time to time unless otherwise stated.

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1. ABPA Holdings Group Highlights

Year ended 31 December	2024 £m	2023 £m	Change from 2023
Revenue	**783.5**	729.5	+7.4%
Operating costs[1]	**(479.9)**	(447.6)	-7.2%
Other Income	**12.1**	5.2	+134.9%
Operating profit	**545.6**	373.0	+46.3%
Consolidated EBITDA[2]	**430.1**	387.6	+11.0%
Consolidated EBITDA[2] margin	**54.9%**	53.1%	+1.7pt
Cash generated by operations	**409.2**	384.5	+6.4%
Bulk cargo tonnage (mt)[3]	**43.8**	48.5	-9.7%
Unitised cargo (millions)[3]	**3.1**	3.1	-0.0%
Passengers (000s)	**3,819.4**	3,609.5	+5.8%
Consolidated Net Borrowings[4]	**2,694.1**	2,436.8	+10.6%

[1] Operating costs include profit/loss on sale of fixed assets and excludes the movement in fair value of investment properties, depreciation/amortisation/write off of fair value uplift of assets acquired in a business combination, impairment of fixed assets and net unrealised gain/loss on fuel derivatives.

[2] Consolidated EBITDA (earnings before interest, tax, depreciation and amortisation and after excluding certain items) is calculated in accordance with the definitions set out in the MDA. Adjustments made for the Solent Gateway Limited (SGL) Concession Agreement in accordance with the 2023 STID proposal are excluded from the figure reported in the Year End Financial Statements (details set out in section 2.4.5).

[3] Excluding volumes where the Group generates conservancy income only. Volume presentation aligns to ABP's management reporting. Unitised cargo is shown as units rather than using a conversion to tonnes.

[4] Consolidated Net Borrowings (the nominal net debt for covenant purposes, excluding subordinated loans, accrued interest, deferred borrowing costs, foreign exchange gains and losses, cash deposits that are not held with an Acceptable Bank, restricted cash and the value of letters of credit for which ABP is held liable) is calculated in accordance with the definitions set out in the MDA (details set out in section 2.4.6).

Historic Covenanted Financial Ratios

At 31 December	2024	2023
Ratio of Adjusted Consolidated EBITDA to Net Interest Payable	**2.48x**	2.55x
Ratio of Consolidated Net Borrowings to Consolidated EBITDA	**6.26x**	6.29x

2. Business Update

2.1. Recent Performance and Business Developments

ABP's strong financial performance has continued in 2024. Revenues have benefited from indexation and volume guarantees in long-term contracts across a diverse sector portfolio. Higher revenues, along with the Group's disciplined cost management, have resulted in strong year-on-year EBITDA growth.

Growth in 2024 has been underpinned by contract price escalation where a significant proportion of customer contracts are linked to either CPI or RPI. Additionally there has been strong performance in the Cruise sector in Southampton reflecting passenger growth from high occupancy rates, higher biomass volumes in the Humber and an increase from handled agri-bulk volumes. Solent Gateway has also seen growth in activity following the acquisition in 2023, which is expected to be maintained in 2025. These have offset lower coal related revenue compared to 2023 which was expected following the closure of the last coal fired power station in the UK in 2024.

In January 2024 Tata Steel announced the closure of the blast furnaces in Port Talbot. This took place by September 2024. They are to be replaced by electric arc furnaces in a significant change to the industry in the UK. As a result, ABP have experienced a phased reduction in steel production raw material volumes through Port Talbot during the year. As part of our ongoing relationship with Tata Steel we have significantly increased activity at other local ABP ports to support the import of materials and products in the interim period prior to Electric Arc introduction. ABP will continue to engage with Tata as to the future commercial relationship during and post the construction of the new furnaces.

The UK government's Border Target Operating Model began a phased implementation in 2024 introducing new border controls to be applied to 'low risk' consignments, and utilising purpose-built border control posts. These checks began in April 2024 with minimal disruption at our ports, this is expected to continue going forward.

ABP has continued to deliver on its investment programme to progress the Group's strategic objectives with a particular focus on growth areas that support the UK's clean energy transition. The investments not only benefit the UK's plans for a low-carbon economy but will provide significant growth and benefits to local regions including the provision of jobs for supply chains and local businesses. To reflect the changing environment, in addition to 'Keeping Britain Trading', ABP is adding 'Enabling the Energy Transition' as new twin missions.

The Group acknowledges the recent implementation of US global tariffs. While the impact on trade and wider macroeconomic factors remain uncertain, management recognises the potential for changes in trade through UK ports. The group remains committed to monitoring developments closely over the coming period and ensure that it is well positioned to respond effectively as the situation evolves.

Supported by a refreshed business strategy, ABP plans to continue making significant investment in infrastructure, equipment and people to ensure our ports are well placed to provide reliable and efficient customer service and deliver on our twin missions of 'Keeping Britain Trading' and 'Enabling the Energy Transition'.

2.2. ABP's Sustainability Strategy

ABP is committed to the sustainability of its own infrastructure and equipment, supporting the decarbonisation of UK industrial clusters and enabling the growth of new strategic industries. For details and the latest updates on ABP's sustainability strategy, *Ready for Tomorrow*, visit https://readyfortomorrow.abports.co.uk/.

2.3. ABP's Major Projects

The Group continues to make new investments which have the potential to contribute significant growth in the years ahead. The following sets out updates on ABP's major projects under development and transformative regional projects that are in progress or in the pipeline.

Immingham Eastern RoRo Terminal (IERRT)

ABP and Stena Line entered into a long-term agreement to jointly develop a new freight terminal at the Port of Immingham. Stena Line have already relocated their Rotterdam freight service to the Port of Immingham and 2025 will involve expanding the utilisation of existing infrastructure and facilities at the port. The next stage is a joint investment which will see the relocation of Stena Line's remaining freight operations to the Port of Immingham. In October 2024, the IERRT Development Consent Order ("DCO") was granted by the Secretary of State for Transport. Subsequently a claim for judicial review of the Secretary of State decision to grant the DCO was issued which has delayed the start of construction.

Immingham Green Energy Facility (IGET)

On 6 February 2025, the Secretary of State for Transport granted a Development Consent Order (DCO) for IGET. The DCO permits the construction of a new jetty at the Port of Immingham and accompanying associated development. This allows for the development of wider infrastructure to support and facilitate the UK's energy transition - such as the import of green ammonia from which green hydrogen will be manufactured, shipped CO2 for carbon capture and storage, and potentially other future energy sources (subject to any other landside consents as may be required).

ABP Solent Gateway (Marchwood Port)

The first phase of the development of ABP Solent Gateway (Marchwood Port in the Southampton region) substantially completed during 2024. The 21-acre development site has created additional space to store vehicles and Ministry of Defence cargo, strengthening the Solent's position as a leading gateway for trade and increasing the port's capacity to support MOD operations.

Phase 2 of the SGL development is expected to complete by May 2025 and comprises the upgrade of marine infrastructure facilitating operation of larger, deeper draught vessels across a broader range of tidal conditions. The project will increase the attractiveness of Southampton for deep-sea ro-ro carriers.

Our commitment to Biodiversity Net Gain (BNG) is part of our planning consent for the ABP Solent Gateway project. ABP providing bio-diversity net gain of +10%, both on-site and off-site, in accordance with the Local Authority Planning Process. Our partnership with the Cadland Estate, a family-owned estate close to the New Forest and Fawley, provides 25 hectares of wildflower meadow planting on the estate.

Future ports: Wales Vision

ABP continues to progress its “Future ports: Wales vision” strategy. At the centre of this vision is an initiative to create a manufacturing and construction hub to support the Floating Offshore Wind opportunity in the Celtic Sea. In March 2024 the Department of Energy Security and Net Zero advanced the Future Port Talbot project to the Primary List phase of the Floating Offshore Wind Manufacturing Investment Scheme (FLOWMIS). ABP continues to work with all stakeholders to drive this project forward.

For more details and updates please visit: https://www.abports.co.uk/future-ports-port-talbot

Lowestoft Eastern Energy Facility (LEEF)

The construction of the Lowestoft Eastern Energy Facility completed in November 2024 and is now operational. The £35m redevelopment project of the Port of Lowestoft's Outer Harbour caters for the offshore energy industry. The new facility strengthens Lowestoft’s position as a key hub for Operations & Maintenance activities and construction support for the offshore energy sector.

Associated British Ports Holdings Limited. Registered in England and Wales with Registered Office at 25 Bedford Street, London WC2E 9ES and Registered Number 1612178.

2.4. Financial Performance

The table below summarises the consolidated results for the period ended 31 December 2024:

Income statement	2024 £m	2023 £m	Change from 2023
Revenue	**783.5**	729.5	+7.4%
Operating costs	**(479.9)**	(447.6)	-7.2%
Other income	**12.1**	5.2	+134.9%
Depreciation and amortisation of fair value uplift of assets acquired in a business combination	**(3.8)**	(4.5)	+15.6%
Increase in fair value of investment properties	**233.8**	92.8	+151.9%
Net unrealised gain/(loss) on fuel derivatives	**(0.1)**	(2.4)	+95.8%
Group operating profit	**545.6**	373.0	+46.3%
Finance costs	**(533.7)**	(499.6)	-6.8%
Finance income	**12.5**	8.5	+47.1%
Profit/(loss) after realised finance costs	**24.4**	(118.1)	+120.7%
Net unrealised gain/(loss) on derivatives at fair value through profit and loss and foreign exchange	**105.9**	(2.5)	+4336.0%
Profit/(loss) before taxation	**130.3**	(120.6)	+208.0%
Taxation charge	**(106.1)**	(40.2)	-163.9%
Profit/(loss) for the period	**24.2**	(160.8)	+115.0%

2.4.1. Volumes and Revenues

Bulk volumes handled by the group's ports decreased by 9.7% to 43.8m tonnes (2023: 48.5m tonnes), unitised volumes remain broadly flat at 3.1m units (2023: 3.1m units) and passenger numbers increased by 5.8% to 3,819.4k (2023: 3,609.5k). The decrease in bulk volumes was primarily due to lower coal and steel production volumes, reflecting the UK's move towards cleaner energy, partially offset by increased biomass and metal volumes. The increase in passenger numbers is due to higher occupancy rates for cruise at Southampton and increased ferry activities.

Group revenue increased by 7.4% to £783.5m (2023: £729.5m) largely due to indexation increases in ABP's long term contracts and property leases, with minimum volume guarantees mitigating the impact of lower bulk volumes. Also, there was additional revenue from increased cruise passenger numbers, higher bulk commodity storage, and the continued growth of Solent Gateway following the acquisition in 2023.

2.4.2. Operating Costs

Operating costs increased to £479.9m (2023: £447.6m), driven by inflationary increases across ABP's cost base (notably labour) and increased depreciation reflecting new assets from capital investments. This was partially mitigated by good cost control of variable costs in other areas. 2023 costs also included £5.2m profits from asset disposals which was not repeated in 2024.

2.4.3. Other Income

Other income increased to £12.1m (2023: £5.2m), reflecting higher grant income and settlement fees.

2.4.4. Other Profit and Loss Items

- **Depreciation and amortisation of fair value uplift of assets acquired in a business combination** relates to amortisation and depreciation of the fair value uplifts recorded in 2006 when Associated British Ports Holdings Limited was acquired by ABP Acquisitions UK Limited. These totalled £3.8m (2023: £4.5m).
- **Net unrealised gain on fuel derivatives** relates to where the group has entered into fuel derivatives to hedge the cost of fuel used principally to power its fleet of dredgers and support vessels. The group recorded an unrealised loss on the valuation, due to the continued changes in oil prices, of its fuel hedges of £0.1m (2023: loss of £2.4m).
- **Finance costs and income** increased by £30.1m to net costs of £521.2m (2023: net costs of £491.1m).
  Finance costs have increased by £34.1m to £533.7m (2023: £499.6m). This includes interest costs of £354.4m (2023: £337.1m) on amounts due to parent undertaking, £157.2m (2023: £138.4m) in relation to the group's external senior secured debt, and other interest costs of £22.1m (2023: £24.1m) including interest costs from derivatives used for hedging debt of £20.7m (2023: 19.2m).
  Finance income has increased by £4.0m to £12.5m (2023: £8.5m) reflecting higher cash balances and higher overnight interest rates during the year.
- **Net unrealised gain/loss on derivatives at fair value through profit and loss and foreign exchange** recorded a gain of £105.9m (2023: loss of £2.5m). The gain is driven by an improvement in the mark to market of the group's derivative portfolio which includes cross currency and interest rate swaps, resulting in a net gain of £105.6m (2023: net loss of £57.7m). There was an unrealised foreign currency exchange gain on the fair value of loans of £0.3m (2023: gain of £55.2m).

The net unrealised gain on interest rate swaps, the net foreign currency loss, and interest on amounts due to parent undertaking mentioned above are excluded from net interest payable for covenant purposes.

The table below summarises the reconciliation between net finance costs and net interest payable as defined for covenant purposes:

Net Interest Payable for the year ended 31 December	2024 £m	2023 £m
Net finance costs/(income)	**415.4**	493.6
Adjusted for:		
Amortised costs	**(2.2)**	(2.3)
Net interest payable on loans from parent undertaking	**(354.4)**	(337.1)
Net unrealised gain on derivatives at fair value through profit and loss	**105.6**	(57.7)
Non-cash finance costs in relation to pension scheme assets and liabilities	**(0.4)**	0.2
Non-cash finance costs in relation to discounted assets and liabilities	**(0.3)**	(0.6)
Net foreign exchange gain	**0.3**	55.2
SGL Adjustment: Lease Interest	**(1.7)**	(1.6)
Net Interest Payable	**162.3**	149.7

Net Taxation charge for the year ended 31 December 2024 amounted to £106.1m (2023: £40.2m). This reflected a deferred tax charge of £78.3m (2023: £33.7m) and a current tax charge of £27.8m (2023: £6.5m). The increase in the deferred tax charge from 2023 is mainly due to timing differences relating to fair value gains on derivatives.

2.4.5. Reconciliation between Operating Profit and Consolidated EBITDA

Consolidated EBITDA	2024 £m	2023 £m
Operating Profit	**545.6**	373.0
Amortisation	**15.2**	13.5
Depreciation	**104.8**	102.1
Increase in fair value of investment properties	**(233.8)**	(92.8)
Net unrealised foreign exchange loss	**0.3**	-
Net unrealised gain on fuel derivatives	**0.1**	2.4
Loss/(profit) on write-off of intangibles and disposal of property, plant and equipment and investment property	**(0.2)**	(9.0)
SGL lease accounting adjustment	**(1.9)**	(1.6)
Consolidated EBITDA	**430.1**	387.6

2.4.6. Consolidated Net Borrowings

Consolidated Net Borrowings as defined for covenant purposes increased by £257.3m to £2,694.1m (2023: £2,436.8m). The increase in net debt reflects new borrowings, financing ABP's recent growth. Debt which has matured during the period has been refinanced with new debt which has been raised in the private placement market.

Consolidated Net Borrowings	Due date	2024 £m	2023 £m
Term and revolving facilities	2024 – 2029	**195.0**	254.0
Private placements – GBP floating rate	2030 – 2037	**608.3**	583.3
Private placements – GBP fixed rate	2025 – 2047	**876.3**	671.7
Private placements – USD & JPY fixed rate	2024 – 2034	**458.3**	373.2
Public loans – GBP floating rate	2033	**70.0**	70.0
Public loans – GBP fixed rate	2026 – 2042	**530.2**	530.2
Finance leases		**39.7**	38.1
Net cash (including restricted cash)		**(65.2)**	(71.8)
Net Borrowings		**2,712.6**	2,448.7
Restricted cash		**12.7**	19.6
Letters of credit		**1.4**	1.3
SGL Adjustment: Concession Agreement Lease		**(32.6)**	(32.8)
Consolidated Net Borrowings		**2,694.1**	2,436.8

2.5. Significant Announcements/Publications

Details of the group's ultimate controlling parties can be found in note 28 of the 2024 Annual Report and Financial Statements of ABPA Holdings Limited.

On 20 February 2024, ABP announced that Marina Wyatt had informed the Board of her intention to retire from her position as Chief Financial Officer of the ABP Group. Marina stepped down as CFO on 30 September 2024 after almost six years in post. Munroop ('Mani') Atwal ABP's Deputy CFO, succeeded Marina with effect from 1 October 2024. Mani is a Fellow of the Chartered Institute of Management Accountants and has been at ABP since May 2022.

Other than as disclosed above and on the Investor Relations section of the group's corporate website (www.abports.co.uk), there have been no other significant announcements or publications by or relating to the ABPAH Group.

2.6. Significant Board and Management Changes

The following Board changes took place during the year and up to 20 March 2025:

(i) Associated British Ports Holdings Limited:

Butcher, PG		(resigned 21 March 2024)
Nolan, PMG		(resigned 25 September 2024 as director and Chair of the Board)
Lewis, JJM		(appointed 25 September 2024 as director and Chair of the Board)
Ang, ES		(appointed 25 September 2024)
Quinlan, AJ		(resigned 21 June 2024)
Rosati, V		(appointed 21 March 2024)
Burganov, K	(as alternate to AJ Quinlan)	(appointment as alternate to AJ Quinlan ceased on resignation of AJ Quinlan on 21 June 2024)
Butcher, PG	(as director and alternate to J Bryce and B Noergaard)	(resigned 21 March 2024)
Phillip RJ		(appointed as alternate to ES Ang on 25 September 2024)
Williams, CI	(as alternate to PG Butcher)	(appointment as alternate to P Butcher ceased on resignation of P Butcher on 21 March 2024)
Bolton, T	(as alternate to A Castelein)	(appointed 20 March 2025)
Pugh, SN	(as alternate to A Castelein)	(resigned 10 February 2025)
Wyatt, MM		(resigned 1 October 2024)
Atwal, MS		(appointed 1 October 2024)

(ii) ABPA Holdings Limited:

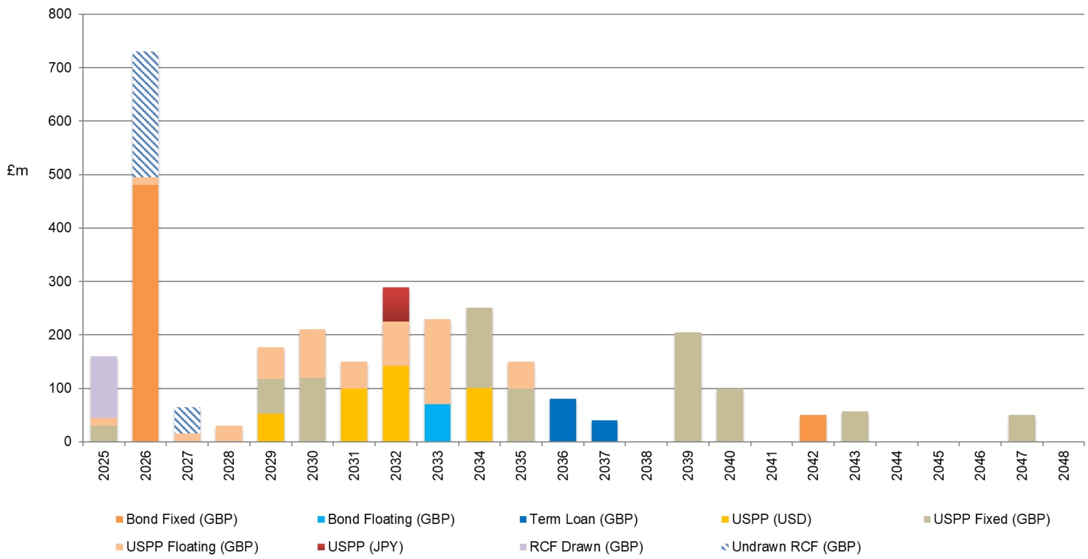
Butcher, PG		(resigned 21 March 2024)
Lewis, JJM		(appointed 25 September 2024 as director and Chair of the Board)
Nolan, PMG		(resigned 25 September 2024 as director and Chair of the Board)
Ang, ES		(appointed 25 September 2024)
Quinlan, AJ		(resigned 21 June 2024)
Rosati, V		(appointed 21 March 2024)
Burganov, K	(as alternate to AJ Quinlan)	(appointment as alternate to AJ Quinlan ceased on resignation of AJ Quinlan on 21 June 2024)
Butcher, PG	(as director and alternate to J Bryce and B Noergaard)	(resigned 21 March 2024)

Phillip RJ		(appointed as alternate to ES Ang on 25 September 2024)
Williams, CI	(as alternate to PG Butcher)	(appointment as alternate to P Butcher ceased on resignation of P Butcher on 21 March 2024)
Bolton, T	(as alternate to A Castelein)	(appointed 20 March 2025)
Pugh, SN	(as alternate to A Castelein)	(resigned 10 February 2025)
Wyatt, MM		(resigned 1 October 2024)
Atwal, MS		(appointed 1 October 2024)

3. Financing and Interest Rate Hedging

The chart below shows the profile of the Group's externally sourced debt (excluding the debt service Liquidity Facilities but including the Group's undrawn revolving loan facilities).

ABPA Holdings Maturity Profile (Drawn Debt and Available Facilities) as at 31 December 2024



As at 31 December 2024, the ABPAH Group had cash and cash equivalents of £65.2m in addition to £285m of committed and available undrawn revolving loan facilities and £202m of undrawn debt service reserve liquidity facilities. Since the year end, ABP has raised a further GBP151.8m of long-term debt finance.

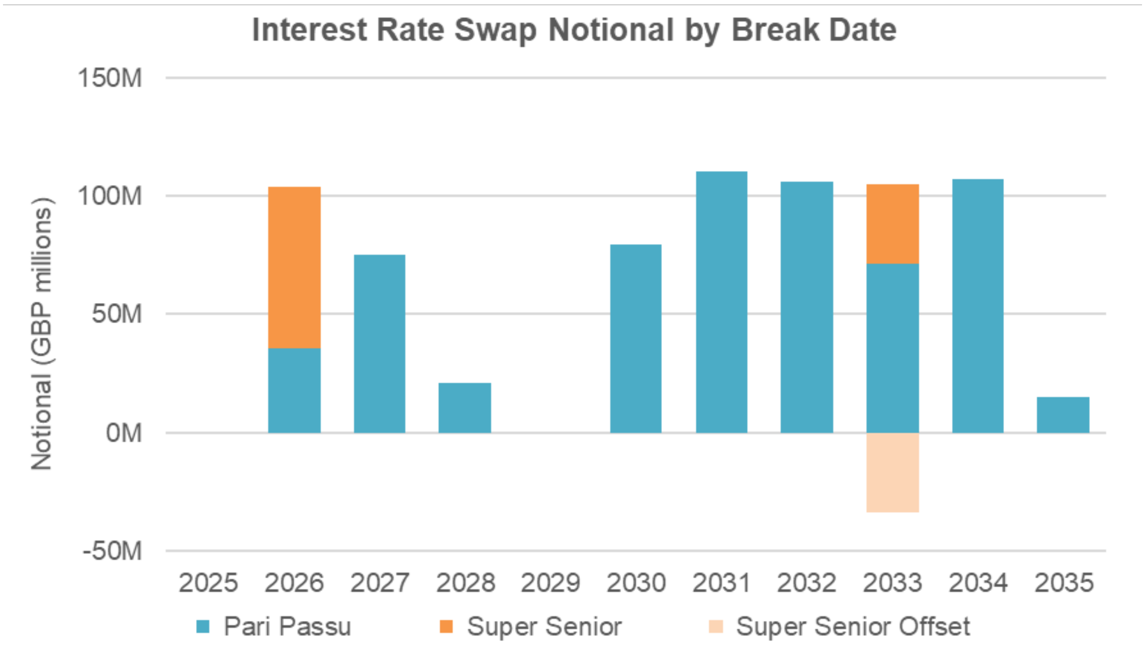
The group's Relevant Debt hedging ratio was 90%. The hedging position continues to be compliant with the Hedging Policy of maintaining between 75% and 110% of senior debt which is fixed rate or effectively bears a fixed rate through hedging transactions for a period of at least seven years.

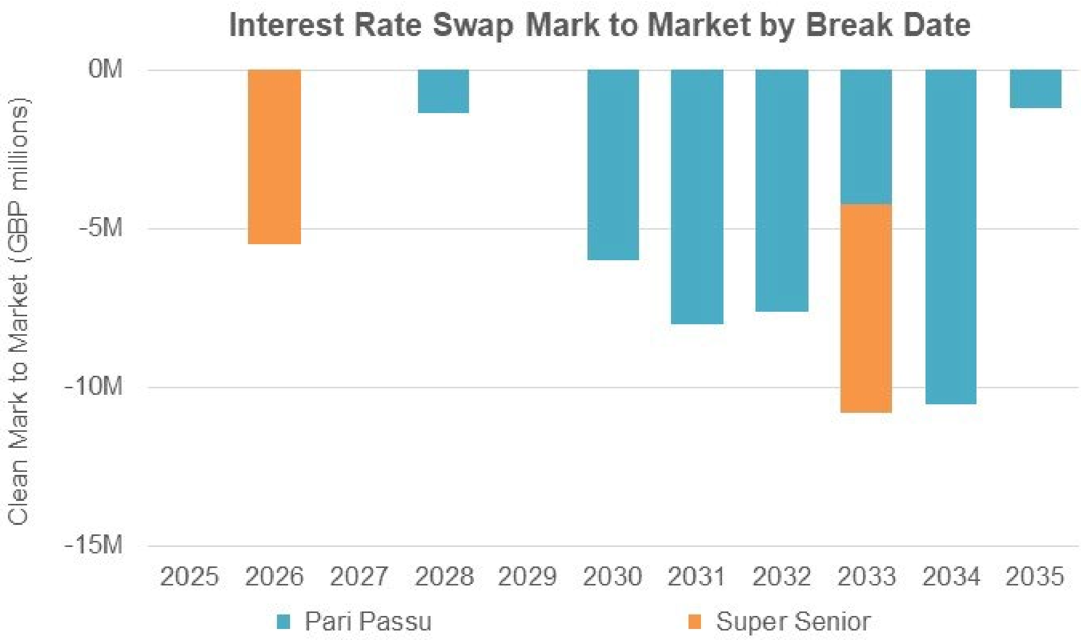
Derivative Mark to Market and Interest Rate Swap Mandatory Breaks

As at 31 December 2024, the fair value of the ABPA Holdings debt hedging derivative portfolio was a liability of £154.0m (31 December 2023: £219.7m). The decrease in the liability since the end of 2023 primarily reflects the rise in long-term interest rate swaps during this period. The derivative portfolio consists of cross currency swaps hedging foreign currency debt which are a liability of £7.2m and interest rate swaps which are a liability of £146.8m.

ABP has mandatory breaks in place on part of the interest rate swap portfolio. ABP actively manages these mandatory breaks and in the first half of 2024, continued our approach to restructure swaps through long-term break extensions and removals.

The total clean mark to market liability of swaps which continue to have mandatory breaks is £48.7m (31 December 2023: £144.8m), which is 30% of the total mark to market of the interest rate swap portfolio. This gross swap notional with breaks is £756.8m (31 December 2023: £879.3m). The charts that follow display the mandatory break profile of the relevant interest rate swaps by swap notional amount and mark to market value.





4. Restricted Payments

Since the date of the last Investor Report, £180.2m of Restricted Payments have been made from the ring-fenced group. This represents £178.2m paid to the Group's ultimate shareholders and GBP2.0m in relation to tax due from the intermediate parent companies above the ring-fenced group.

5. Covenant Ratios and Compliance

At 31 December	2024 £m	2025* £m	2026* £m	2027* £m
Adjusted Consolidated EBITDA	402.3	442.7	470.9	493.7
Net Interest Payable	(162.3)	(170.6)	(190.6)	(199.1)
Ratio of Adjusted Consolidated EBITDA to Net Interest Payable	2.48x	2.60x	2.47x	2.48x
Consolidated Net Borrowings	2,694.1	3,033.5	3,308.0	3,528.4
Consolidated EBITDA	430.1	464.2	493.2	524.5
Ratio of Consolidated Net Borrowings to Consolidated EBITDA	6.26x	6.54x	6.71x	6.73x

* Forward-looking ratio calculations and projections are based on the most recent ITA Information provided to and certified by the Independent Technical Advisor.

We confirm that in respect of this investor report dated 31 December 2024, by reference to the most recent Financial Statements that we are obliged to deliver to you in accordance with Paragraph 1 (Financial Statements) of Part 1, (Information Covenants) of Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement:

(a) the Historic Adjusted Consolidated EBITDA is or is estimated to be equal to or more than 1.75 times Historic Net Interest Payable for the Relevant Calculation Period;

(b) the Projected Adjusted Consolidated EBITDA is or is estimated to be equal to or more than 1.75 times Projected Net Interest Payable for the Relevant Calculation Period;

(c) the ratio of Historic Consolidated Net Borrowings to Historic Consolidated EBITDA is or is estimated to be equal to or less than 7.50 as at the Relevant Calculation Date; and

(d) the ratio of Projected Consolidated Net Borrowings to Projected Consolidated EBITDA is or is estimated to be equal to or less than 7.50 as at the Relevant Calculation Date, (together the "Ratios").

We confirm that each of the above Ratios has been calculated in respect of the Relevant Calculation Period or as at the Relevant Calculation Date for which it is required to be calculated under the Common Terms Agreement. We confirm that historic ratios have been calculated using, are consistent, and have been updated by reference to the most recently available financial information required to be provided by the Covenantors under Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement.

We confirm that all forward looking financial ratio calculations and projections:

(i) have been made on the basis of assumptions made in good faith and arrived at after due and careful consideration;

(ii) are consistent and updated by reference to the most recently available financial information required to be produced by the Covenantors under Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement;

(iii) are consistent with the Accounting Standards (insofar as such Accounting Standards reasonably apply to such calculations and projections); and

(iv) are based on the most recent ITA Information provided to and certified by the Independent Technical Advisor in accordance with Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement.

We also confirm that:

(a) no Default or Trigger Event has occurred and is continuing, or if a Default or Trigger Event has occurred and is continuing, steps (which shall be specified) are being taken to remedy such Default or Trigger Event;

(b) the New Holdco Group is in compliance with the Hedging Policy; and

(c) this Investor Report is accurate in all material respects.

Yours faithfully,

Mani Atwal
Chief Financial Officer

For and on behalf of

ABPH as New Holdco Group Agent